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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Man Industries (India) Ltd.**

Industrial Land & Building on Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B, Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar, Pin Code – 454 775, Madhya Pradesh, India.

Longitude Latitude: 22°37'10.1"N 75°40'54.4"E

Intended User:

**State Bank of India
Overseas Branch (Colaba)**

AMT - II, The Arcade, 2nd Floor, World Trade Centre, Cuffe Parade, Colaba,
Mumbai- 400 005, State - Maharashtra, Country - India

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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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This report contains total 30 pages

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Valuation Report Prepared For: SBI / Overseas Branch (Colaba) / M/s. Man Industries (I) Ltd. Page 3 of 29

Vastu/SBI/Mumbai/12/2024/12876/2309785
26/5-483-SSPPU
Date: 21.12.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B, Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar, Pin Code – 454 775, Madhya Pradesh, India belongs to **M/s. Man Industries (India) Ltd.**

Boundaries of the property.

North : Nextech Solutions & Services Pvt and Neha Enterprises (Factory)
South : Rau-Pithampur Road & Syncom Formulation (India) Ltd.
East : Open Plot
West : 220 KVSEC-1

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 40,64,55,888/- (Rupees Forty Crore Sixty Four Lakh Fifty Five Thousand Eight Hundred Eighty Eight Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/38/IBBI/3

Auth. Sign.



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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,
The Branch Manager,
State Bank of India
Overseas Branch (Colaba)
 AMT - II, The Arcade, 2nd Floor,
 World Trade Centre, Cuffe Parade,
 Colaba, Mumbai- 400 005,
 State - Maharashtra, Country - India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	General
1.	Purpose for which the valuation is made : As per the request from State Bank of India, Overseas Branch (Colaba) , Andheri to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 11.12.2024
	b) Date on which the valuation is made : 21.12.2024
3.	List of documents produced for perusal
	1. Copy of Lease Deed of Plot No 258/A between Governor of Madhya Pradesh acting through the Managing Director M.P. Audyogik Kendra Vikas Nikam (Indore) Limited, Indore (The Lessor) and M/s. Man Industries India Limited (The Lessee) through reg. Doc. No. MP119002015A1100663 dated 30.09.2015. 2. Copy of Lease Deed of Plot No 258/C between M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore (Lessor) and Man Industries (I) Ltd (lessee) dated 29.09.2015. 3. Copy of Lease Deed of Plot No 258/D between M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore (Lessor) and Man Industries (I) Ltd (lessee) dated 01.06.1994. 4. Copy of Lease Deed of Plot No 257/B & 258/B between M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore (Lessor) and Man Industries (I) Ltd (lessee) dated 29.09.2015. 5. Copy of Lease Deed of Plot No 269/B between M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore (Lessor) and Man Industries (I) Ltd (lessee) dated 29.09.2015. 6. Copy of License to Work a Factory Doc. No. 101/13224/DHR/2m(i), issued by Addl. Chief Inspector of Factories, Madhya Pradesh dated 29.11.2021, valid till 31.12.2025. 7. Copy of Electricity Bill ID. H2475904000-202410-1 dated 28.10.2024 issued by M. P. Paschim Vidyut Vitaran Co. Ltd. 8. Copy of Layout Plan.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : M/s. Man Industries (India) Ltd. <u>Address:</u> Industrial Land & Building on Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B, Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar, Pin Code – 454 775, Madhya Pradesh, India. Contact Person – Mr. Ganesh Tiwari (Deputy General Manager) Contact No. +91 99798 87080 Limited Company Ownership



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5. Brief description of the property (Including Leasehold / freehold etc.):

The property is located in a developing industrial area having average infrastructure, well connected by road and train. The immovable property comprises of leasehold Industrial land and structures thereof. It is located at about 6.4 KM. travelling distance from Tihi Railway Station & 26.40 Km. travelling distance from Indore Railway Station.

About Company:

- The MAN GROUP, established in 1970 for various kind of business activities.
- Incorporated in 1988, Man Industries (India) Ltd. (MIL) is flagship company of Man Group, engaged in manufacturing of SAW Pipes & Coating business, is promoted by Mr. Ramesh C. Mansukhani, listed on NSE & BSE & is profit making & dividend paying since inception i.e., last 32 years.
- Mr. Ramesh C. Mansukhani, Ph.D. Doctorate in International Economics & Finances from France, is the Group Executive Chairman & has vast experience of over 35 years in the field of SAW Pipe Industry. Mr. Nikhil R. Mansukhani, Bachelor in Engineering & Business Management from Kings College, UK, is Director in the company. Both together are looking at affairs of the company.
- The company is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a Total installed capacity of 1.2 million tons.
- The company has two manufacturing facilities: at Anjar, Kutch Gujarat and Pithampur, Madhya Pradesh, spread over a total of 150 Acres for manufacturing of LSAW/HSAW line pipes with various kind of Coating facilities.
- It has been accredited with ISO 9001, ISO 14001 and ISO18001 along with API (American Petroleum Institute) certifications. Accredited with 3 STAR export house by DGFT, India & recipient of "Niryat Ratna" from Govt. of India.
- Company have Head Office in Mumbai, and marketing offices at Delhi, Dubai (UAE) & Houston (USA).
- Both the factories at Pithampur (M.P.) & Anjar (Gujarat) are installed at lowest project cost in the world & with state of an art technology.
- 400 Engineers in the company engaged in production, quality check & assurances (QC/QA) & research & development (R&D). Total workforce of 1600 people including labor contractors.
- Pithampur Plant primarily engaged for water pipeline projects in & around & Anjar Plant primarily engaged for exports & other demand from oil & gas sector.
- Till date around 17000 KM of SAW pipeline successfully manufactured & supplied to various customers around the globe for various applications.
- Company (KOC), Kuwait, Saline Water Corporation, Saudi Arabia (SWCC), Kinder Morgan, USA, Howard Energy USA, Bechtel, USA, Tecnimont SPA, Italy, ADCO, UAE, ADNOC, UAE, Gas Transmission Company Ltd. (GTCL), Bangladesh, GASCO, Egypt, GAIL (India) Ltd., IOCL, EIL etc.

Property

The property consists of Leasehold land from The M. P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore and structure thereof.

As per Lease Deed, the total plot area is 88,907.17 Sq. M. and same is considered for the valuation purpose.

As per Site inspection Structure area consist of Coating Plant Shed, Godown, D.G. Shed, Toilet, Guest House, L-Saw Plant, H-Saw Plant, Office, X-Ray Unit & Store, Store Building.

Admin Building Ground Floor + 1st Floor + 2nd Floor, Store Building – Ground Floor + 1st Floor + Cabin Security Cabin, Weigh Bridge, Parking Shed.



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All areas are finished with Kota stone flooring,

As per Layout Plan & previous valuation report, the Structure area is as under and same is considered for the valuation purpose –

Structure Description	Area Description	Built Up Area in Sq. M.
Coating Plant	Shed	2,033.50
Shed connected to rear side of plant	Shed	297.50
	RCC roof and Brick wall	49.00
Go down & Room near D.G. Shed	Shed	261.45
Toilet	Shed	35.00
D.G. Shed	Shed	140.00
Guest House	RCC roof & Brick Wall	176.00
L-Saw (Old Plant)	Shed	11,446.40
	RCC Roof & Brick wall	220.50
H-Saw Plant	Shed	5,811.70
		1,559.00
Office	RCC roof & Brick Wall	350.00
X-Ray Unit & Store	Shed	62.50
	RCC roof & Brick Wall	25.00
Store Building		
Ground Floor, 1st Floor & 2nd Floor	RCC roof & Brick wall	848.50
Admin building		
Ground Floor, 1st Floor & Cabin	RCC roof & Brick wall	367.63
Security Cabin	RCC roof & Brick wall	53.61
Weigh Bridge	RCC roof & Brick wall	9.00
Parking Shed near Security Cabin	Shed	210.00
Total		23,956.29

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Plot No. 258/A, 258/B, 257/B, 258/C, 258/D & 269/B
b)	Door No.	:	Not applicable
c)	C.T.S. No. / Village	:	Village – Pithampur
d)	Ward / Taluka	:	Dhar
e)	Mandal / District	:	Dhar
7.	Postal address of the property	:	Industrial Land & Building on Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B, Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar, Pin Code – 454 775, Madhya Pradesh, India.
8.	City / Town	:	Town
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
i)	High / Middle / Poor	:	Middle Class
ii)	Urban / Semi Urban / Rural	:	Semi – Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Pithampur, Nagar Palika Parishad Pithampur
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No

12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		As per Sale Deeds
	North		Information Not Available
	South		Information Not Available
	East		Information Not Available
	West		Information Not Available
			As per Site Visit
			Nextech Solutions & Services Pvt and Neha Enterprises
			Rau-Pithampur Road & Syncom Formulation (India) Ltd.
			Open Plot
			220 KVSEC-1
14.1	Dimensions of the site		
			A As per the Deed
			B Actuals
	North	:	
	South	:	
	East	:	
	West	:	
14.2	Latitude, Longitude & Co-ordinates of property	:	22°37'10.1"N 75°40'54.4"E
14.	Extent of the site	:	
15.	Extent of the site considered for Valuation (least of 14A& 14B)		Plot No
			Area in Sq. M.
			258/A
			16,500.00
			258/B
			45,277.67
			257/B
			258/C
	15,400.00		
	258/D		
	4,821.00		
	269/B		
	6,908.50		
	Total		
	88,907.17		
			(As per Lease Deed)
			As per Structure details mentioned in the description:
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	20.00 M. wide B.T. Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to public Supply Line

16.	Underground sewerage system	:	Connected to Septic Tank															
17.	Is Power supply is available in the site	:	Yes															
18.	Advantages of the site	:	Located in developing area															
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No															
Part – A (Valuation of land)																		
1	Size of plot	:	<table border="1"> <thead> <tr> <th>Plot No</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>258/A</td> <td>16,500.00</td> </tr> <tr> <td>258/B</td> <td rowspan="2">45,277.67</td> </tr> <tr> <td>257/B</td> </tr> <tr> <td>258/C</td> <td>15,400.00</td> </tr> <tr> <td>258/D</td> <td>4,821.00</td> </tr> <tr> <td>269/B</td> <td>6,908.50</td> </tr> <tr> <td>Total</td> <td>88,907.17</td> </tr> </tbody> </table> <p>(As per Lease Deed)</p>	Plot No	Area in Sq. M.	258/A	16,500.00	258/B	45,277.67	257/B	258/C	15,400.00	258/D	4,821.00	269/B	6,908.50	Total	88,907.17
Plot No	Area in Sq. M.																	
258/A	16,500.00																	
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257/B																		
258/C	15,400.00																	
258/D	4,821.00																	
269/B	6,908.50																	
Total	88,907.17																	
	North & South	:	-															
	East & West	:	-															
2	Total extent of the plot	:	<table border="1"> <thead> <tr> <th>Plot No</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>258/A</td> <td>16,500.00</td> </tr> <tr> <td>258/B</td> <td rowspan="2">45,277.67</td> </tr> <tr> <td>257/B</td> </tr> <tr> <td>258/C</td> <td>15,400.00</td> </tr> <tr> <td>258/D</td> <td>4,821.00</td> </tr> <tr> <td>269/B</td> <td>6,908.50</td> </tr> <tr> <td>Total</td> <td>88,907.17</td> </tr> </tbody> </table> <p>(As per Lease Deed)</p>	Plot No	Area in Sq. M.	258/A	16,500.00	258/B	45,277.67	257/B	258/C	15,400.00	258/D	4,821.00	269/B	6,908.50	Total	88,907.17
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257/B																		
258/C	15,400.00																	
258/D	4,821.00																	
269/B	6,908.50																	
Total	88,907.17																	
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 2,500/- to ₹ 3,500/- per Sq. M. Details of recent transactions/online listings are not attached with the report.															
4	Land circle Rates from Government Portal (an evidence thereof to be enclosed)	:	₹ 2,670/- per Sq. M.															
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.															
5	Assessed / adopted rate of valuation	:	₹ 3,000/- per Sq. M.															
6	Estimated value of land	:	₹ 26,67,21,510/-															
Part – B (Valuation of Building)																		
1	Technical details of the building	:																
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial															
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description															
	c) Year of construction	:	1998 & 2015 (As information from client & previous report)															
	d) Number of floors and height of each	:	As per Brief Description															

	floor including basement, if any		
e)	Plinth area floor-wise	:	As per Structure details mentioned in the description:
f)	Condition of the building	:	
i)	Exterior – Excellent, Good, Normal, Poor	:	Good
ii)	Interior – Excellent, Good, Normal, Poor	:	Good
g)	Date of issue and validity of layout of approved map	:	Copy of Layout Plan
h)	Approved map / plan issuing authority	:	
i)	Whether genuineness or authenticity of approved map / plan is verified	:	Copy of Layout Plan is Verified.
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	As per Brief Description
2.	Basement	:	No
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	As per Brief Description
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	R.C.C. Slab
10.	Drainage	:	Connected to Septic tank
2.	Compound Wall	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
a)	No. of water closets and their type	:	Provided as per requirement
b)	No. of wash basins	:	Provided as per requirement
c)	No. of urinals	:	Provided as per requirement
d)	No. of bath tubs	:	Provided as per requirement
e)	Water meters, taps etc.	:	Provided as per requirement
f)	Any other fixtures	:	Provided as per requirement

Structure	Type of Structure	Built Up Area (Sq. M)	Year Of Const.	Total Life of Structure	Estimated Replacement Rate (₹)	Age Of Build.	Final Depreciated Rate to be considered (₹)	Final Depreciated Value to be considered (₹)	Estimated Replacement Cost (₹)
Coating Plant	Shed	2,033.50	1998	40	13,000.00	26	5,395.00	1,09,70,733.00	2,64,35,500.00
Shed connected to rear side of plant	Shed	297.50	1998	40	9,500.00	26	3,942.50	11,72,894.00	28,26,250.00
	RCC roof and Brick wall	49.00	1998	60	12,000.00	26	7,320.00	3,58,680.00	5,88,000.00
Go down & Room near D.G. Shed	Shed	261.45	1998	40	7,500.00	26	3,112.50	8,13,763.00	19,60,875.00
Toilet	Shed	35.00	1998	40	10,500.00	26	4,357.50	1,52,513.00	3,67,500.00
D.G. Shed	Shed	140.00	1998	60	7,500.00	26	4,575.00	6,40,500.00	10,50,000.00
Guest House	RCC roof & Brick Wall	176.00	1998	60	15,000.00	26	9,150.00	16,10,400.00	26,40,000.00
L-Saw (Old Plant)	Shed	11,446.40	1998	40	15,550.00	26	4,000.00	4,57,85,600.00	17,79,91,520.00
	RCC Roof & Brick wall	220.50	1998	60	12,000.00	26	7,320.00	16,14,060.00	26,46,000.00
H-Saw Plant	Shed	5,811.70	1998	40	15,500.00	26	6,432.50	3,73,83,728.00	9,00,81,272.50
		1,559.00	2015	40	15,500.00	9	12,361.25	1,92,71,189.00	2,41,64,500.00
Office	RCC roof & Brick Wall	350.00	2015	60	15,500.00	9	13,407.50	46,92,625.00	54,25,000.00
X-Ray Unit & Store	Shed	62.50	2015	40	9,500.00	9	7,576.25	4,73,516.00	5,93,750.00
	RCC roof & Brick Wall	25.00	2015	60	12,000.00	9	10,380.00	2,59,500.00	3,00,000.00
Store Building									

Structure	Type of Structure	Built Up Area (Sq. M)	Year Of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build.	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost
			Year	Year	(₹)	Year	(₹)	(₹)	(₹)
Ground Floor, 1st Floor & 2nd Floor	RCC roof & Brick wall	848.50	1998	60	12,000.00	26	7,320.00	62,11,020.00	1,01,82,000.00
Admin building									
Ground Floor, 1st Floor & Cabin	RCC roof & Brick wall	367.63	1998	60	12,000.00	26	7,320.00	26,91,052.00	44,11,560.00
Security Cabin	RCC roof & Brick wall	53.61	1998	60	12,000.00	26	7,320.00	3,92,425.00	6,43,320.00
Weigh Bridge	RCC roof & Brick wall	9.00	1998	60	12,000.00	26	7,320.00	65,880.00	1,08,000.00
Parking Shed near Security Cabin	Shed	210.00	1998	40	2,000.00	26	830.00	1,74,300.00	4,20,000.00
Total		23,956.29						13,47,34,378.00	35,28,35,048.00

Part – C (Extra Items)		Amount in ₹
1.	Portico	Included in the Cost of Construction
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	Total	

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the Cost of Construction
2.	Glazed tiles	
3.	Extra sinks and bathtub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum handrails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Lumpsum Amount
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	₹ 50,00,000/-

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	88,907.17	2,670/-	23,73,82,144.00
Structure	As per valuation table		13,47,34,378/-
Total			37,21,16,522/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 26,67,21,510/-
Part – B	Building	:	₹ 13,47,34,378/-
Part – C	Compound wall	:	₹ 50,00,000/-
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
Total Fair Market Value		:	₹ 40,64,55,888/-
Total Realizable value		:	₹ 36,58,10,299/-
Total Distress value		:	₹ 32,51,64,710/-
Insurable value (85% of Estimated Replacement Value)		:	₹ 29,99,09,791/-
Remarks	<ol style="list-style-type: none"> <u>For the purpose of valuation, we have considered the land area as per Lease Deed</u> <u>For the purpose of valuation, we have considered the structure area as per Layout plan & previous valuation report.</u> 		

4. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

5. METHOD OF VALUATION: COST APPROACH / LAND AND BUILDING METHOD

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above. As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation.

The Price for similar type of property in the nearby vicinity is in the range of ₹ 2,500/- to ₹ 3,200/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 3,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.



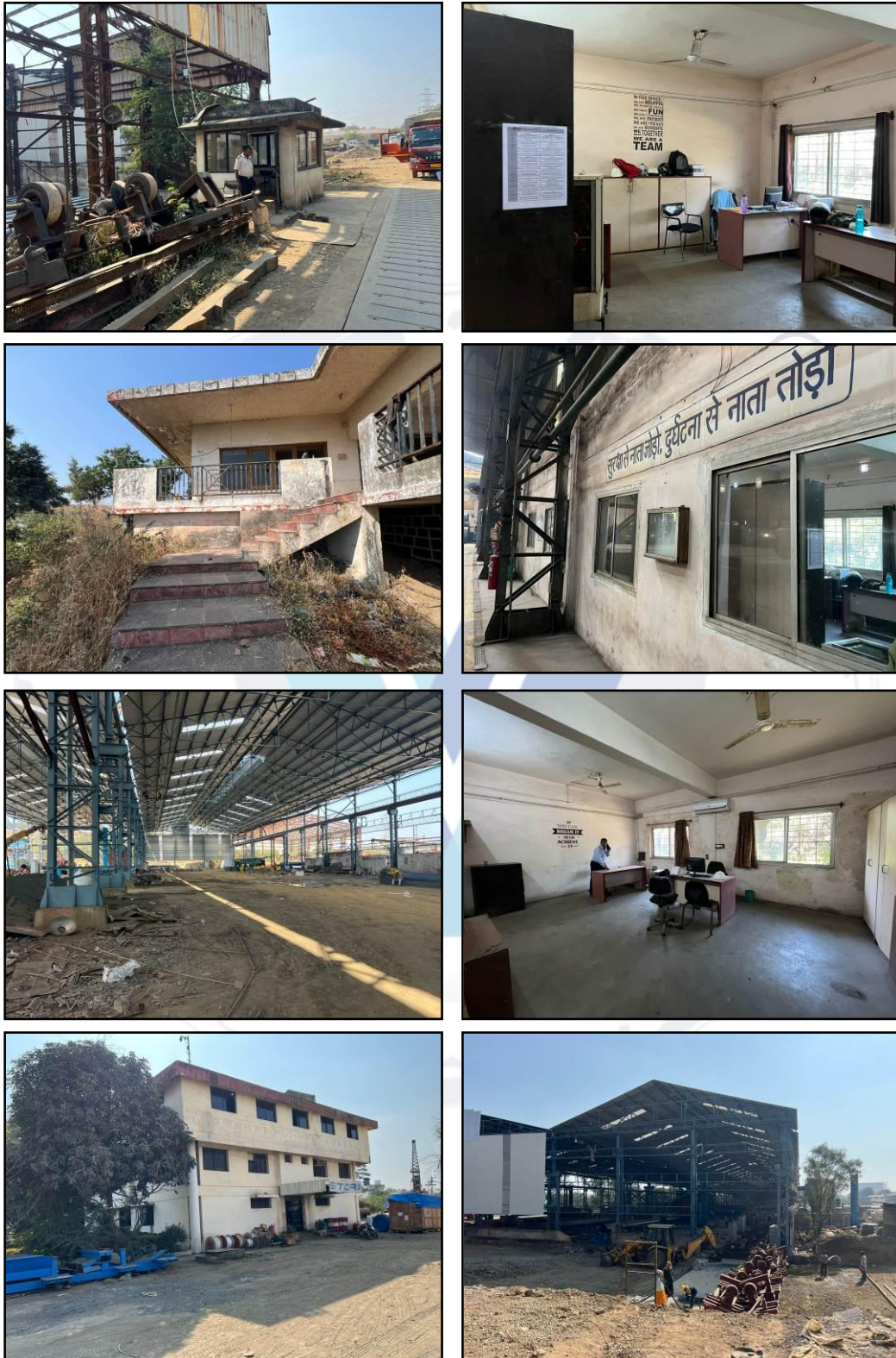
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6. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

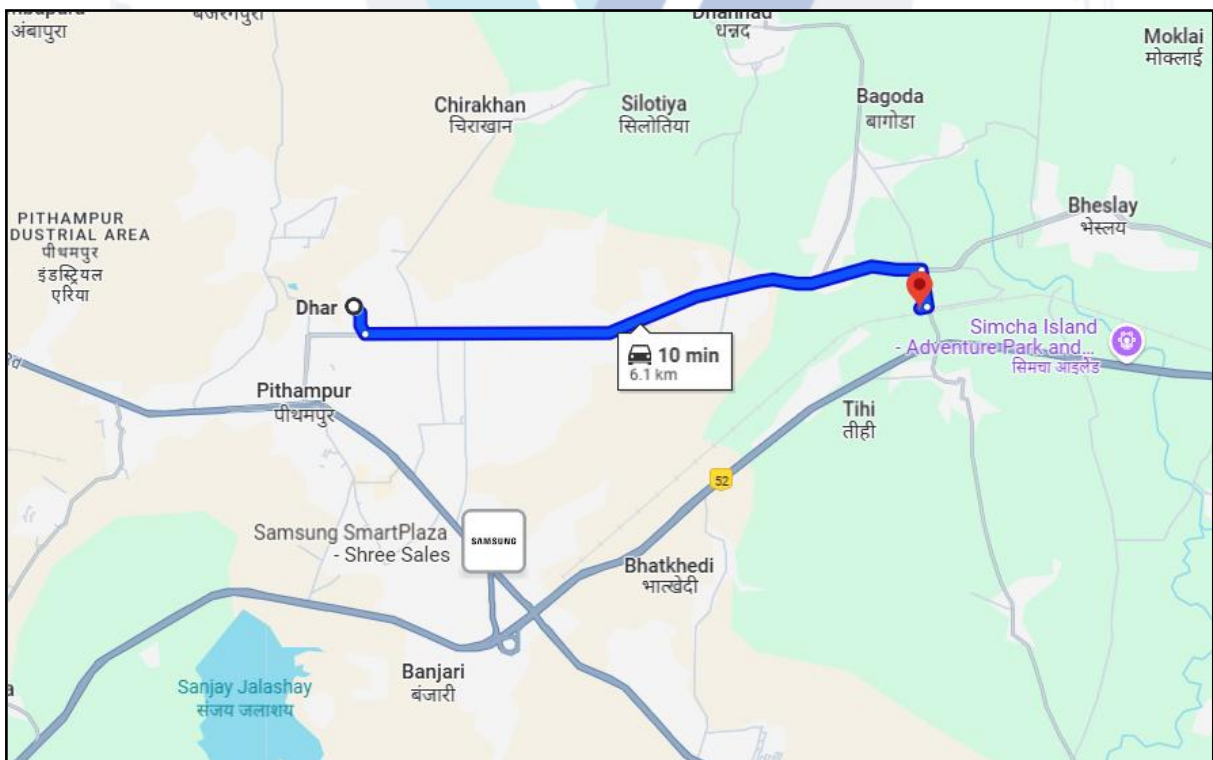


ACTUAL SITE PHOTOGRAPHS



7. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 22°37'10.1"N 75°40'54.4"E

Note: The Blue line shows the route to site from nearest railway station (Tihi – 6.4 KM.)

8. LAND CIRCLE RATE**AKVN**

INDORE

Let's Grow

क्र०/एकेवीएन/इ/ इफ्रा/2018-19 10/11/18

दिनांक 10/11/18

M.P. AUDYOGIK KENDRA VIKAS NIGAM (INDORE) LTD.

(AN ISO 9001:2008 CERTIFIED COMPANY)

(A GOVERNMENT OF M.P. UNDERTAKING - SUBSIDIARY OF MPTRIFAC)

कार्यालयीन आदेश

निगम के संचालक मण्डल की बैठक क्र. 162/2018-19 दिनांक 28.06.2018 में पारित प्रस्ताव निर्णय अनुसार वर्ष 2018-19 हेतु भू-आवंटन नियम 2015 के नियम 9 के तहत कलेक्टर द्वारा जारी वर्ष 2018-19 की गाईडलाईन के अनुसार प्रब्याजी की दरों का निर्धारण किया गया है। निगम क्षेत्रों में विकसित/विकसित किये जाने वाले औद्योगिक क्षेत्रों हेतु भूमि प्रीमियम की दरें दिनांक 01.04.2018 से निम्नानुसार प्रभावशील की जाती है :-

औद्योगिक क्षेत्र	भूमि का मूल्य प्रति वर्ग मीटर	शासन द्वारा अनुमोदित छूट उपरांत प्रीमियम दर (रूपये प्रति वर्ग मीटर)					
		0-500	501-5000	5001-20000	20001-60000	60001-200000	200001 से अधिक
भूमि की मात्रा वर्ग मीटर में	→						
पीथमपुर सेक्टर 1 एव 2	2670.00	267.00	534.00	935.00	1335.00	2003.00	2670.00
पीथमपुर सेक्टर 3 एव खेडा	1670.00	167.00	334.00	585.00	835.00	1253.00	1670.00
पीथमपुर 5(32 हेक्टेयर)	2670.00	267.00	534.00	935.00	1335.00	2003.00	2670.00
इन्टीग्रेटेड इंडस्ट्रीयल पार्क	2670.00	267.00	534.00	935.00	1335.00	2003.00	2670.00
स्मार्ट इंडस्ट्रीयल पार्क (नेट्रीप के समीप)	910.00	91.00	182.00	319.00	455.00	683.00	910.00
एस ई जेड	1920.00	192.00	384.00	672.00	960.00	1440.00	1920.00
मेघनगर	570.00	57.00	114.00	200.00	285.00	428.00	570.00
इलेक्ट्रॉनिक काम्पलेक्स	3750.00	375.00	750.00	1313.00	1875.00	2813.00	3750.00
रेडिमेंड काम्पलेक्स	3750.00	375.00	750.00	1313.00	1875.00	2813.00	3750.00
नमकीन क्लस्टर	11670.00	1167.00	2334.00	-----	-----	-----	-----
सोनवाय भेसलाय	1840.00	184.00	368.00	644.00	920.00	1380.00	1840.00
रंगवासा राज	3750.00	375.00	750.00	1313.00	1875.00	2813.00	3750.00
बिजोपुर	1370.00	137.00	274.00	480.00	685.00	1028.00	1370.00
रेल्वा खुर्द	250.00	25.00	50.00	88.00	125.00	188.00	250.00
रुधि भावसिंहपुरा	250.00	25.00	50.00	88.00	125.00	188.00	250.00
हातोद	310.00	31.00	62.00	109.00	155.00	233.00	310.00
कसारबडी	250.00	25.00	50.00	88.00	125.00	188.00	250.00

9. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.

As a result of my appraisal and analysis, it is my considered opinion that the

- **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ 40,64,55,888/- (Rupees Forty Crore Sixty Four Lakh Fifty Five Thousand Eight Hundred Eighty Eight Only).
- **The Realizable Value of the above property is ₹ 36,58,10,299/- (Rupees Thirty Six Crore Fifty Eight Lakh Ten Thousand Two Hundred Ninety Nine Only).**
- The Distress value ₹ 32,51,64,710/- (Rupees Thirty-Two Crore Fifty-One Lakhs Sixty-Four Thousand Seven Hundred Ten Only).

Place: Mumbai

Date: 21.12.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/38/IBBI/3

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is

₹ _____ (Rupees _____

_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure - V)	Attached



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(Annexure-I)

10. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 21.12.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. // my authorized representative have personally inspected the property on 12.12.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure



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- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Man Industries (India) Ltd.
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, Overseas Branch (Colaba) to assess Fair Market Value of the property for banking purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Saiprasad Patil – Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 10.12.2024 Valuation Date – 21.12.2024 Date of Report – 21.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 12.12.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, residential land size, location, sustained demand for residential land, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

11. Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **21st December 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on documents / information received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **88,907.17 Sq. M.** and structures thereof. The property is owned by **M/s. Man Industries (India) Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Man Industries (India) Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.



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Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the documents / information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the document provided by the Client's representative, we understand that the subject property is a contiguous and non-agricultural land parcel admeasuring **88,907.17 Sq. M. and structures thereof.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring 88,907.17 Sq. M. and structures thereof.

12. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

13. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior



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Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

14. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **21st December 2024**.

The term **Fair Market Value** is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 40,64,55,888/- (Rupees Forty Crore Sixty-Four Lakh Fifty-Five Thousand Eight Hundred Eighty-Eight Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/38/IBBI/3



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